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Investor Presentation

March 2005



AG Cross 13

Forward-Looking Statements

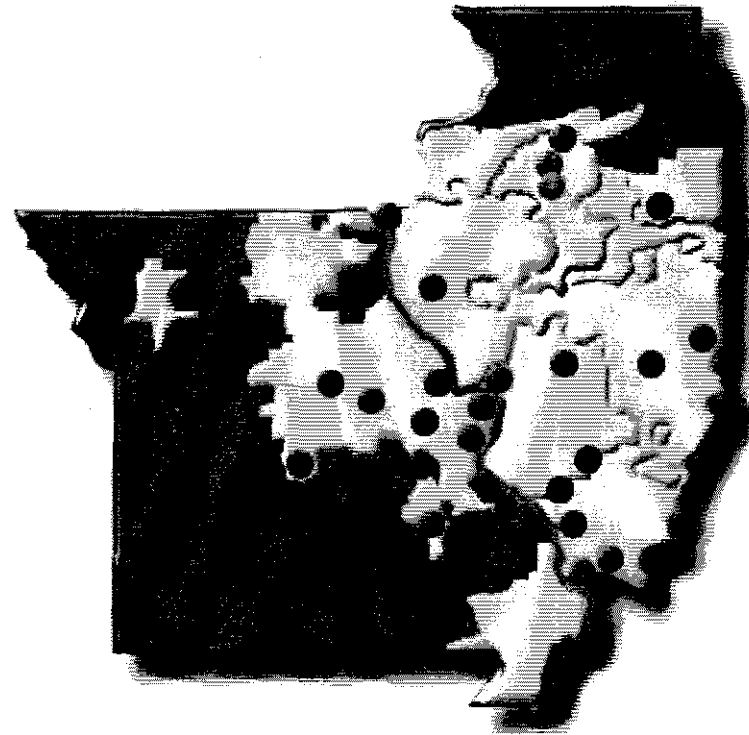


Statements made in this presentation, which are not based on historical facts, are "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such "forward-looking" statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, the Company's periodic reports filed with the SEC under the Securities Exchange Act of 1934 contain a list of factors and a discussion of risk factors, which could cause actual results to differ materially from management expectations as suggested by such "forward-looking" statements. All "forward-looking statements" included in this presentation are based upon information presently available, and the Company assumes no obligation to update any forward-looking statements.

Ameren Today



- Regional integrated electric and gas utility
 - 2.3mm electric customers
 - 900,000 gas customers
- Diverse customer base and solid demand growth
 - Top-rated customer service
- Highly competitive electric rates
 - 20% under national average
- NYSE-listed under AEE
 - Market cap. ~ \$10 billion
 - Component of the S&P 500



Generating Plants

- AmerenEnergy Generating
- AmerenUE
- AmerenCILCO
- EEI

□ Ameren Service Territory

Investment Highlights

- Track record of consistent financial performance and strategic focus on “the basics”
- Solid operational performance
- Strong dividend yield (~ 5%) and total return potential
- High earnings quality and visibility
 - Nearly 85% of 2004 earnings from regulated operations
- Well positioned for post-2006 operating environment
- Strong balance sheet, conservative financial management
 - 49% net debt to total capital (a)
 - Strong credit ratings

(a) Excludes any equity credit for equity security units.

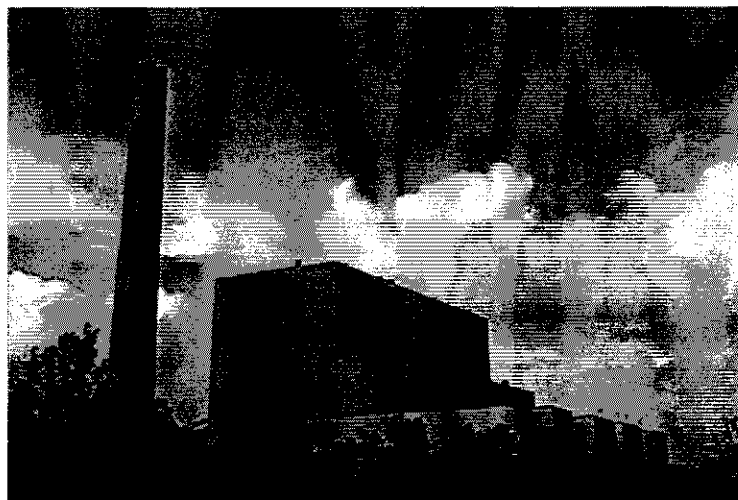
Industry Leading Dividend Yield

As of March 7, 2005

	<u>Yield</u>	<u>Credit Rating</u> <u>Moody's</u> <u>S&P</u>
■ S&P 500 Electric Utilities		
1 Progress Energy	5.5%	Baa2 BBB
2 Consolidated Edison	5.3%	A2 A
3 Ameren	5.0%	A3 A-
■ S&P 500 Index		
1 Citizen's Communication	7.6%	Ba3 BB+
2 Equity Office Properties Trust	6.5%	Baa3 BBB+
3 Apartment Investment & Mgmt.	6.1%	Ba1 BB+
4 General Motors	5.7%	Baa2 BBB-
5 Progress Energy	5.5%	Baa2 BBB
6 Delphi Corp	5.4%	Ba2 BB+
7 Consolidated Edison	5.3%	A2 A
8 SBC Communications	5.3%	A2 A
9 Equity Residential	5.1%	Baa2 BBB+
10 Ameren	5.0%	A3 A-

Source: Thomson Financial

A Consistent Strategic Focus

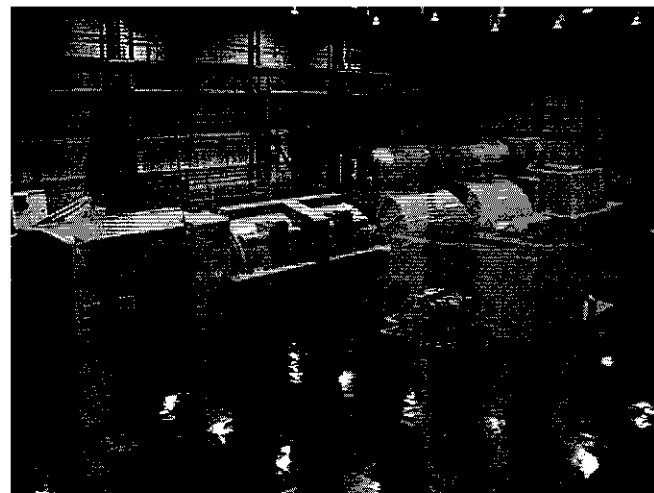


- Focus on core energy operations
 - ➔ Efficiently generate electricity
 - ➔ Reliably deliver electricity
 - ➔ Safely distribute natural gas
- Achieve operational excellence
- Maintain financial strength and flexibility
- Proactively manage regulatory matters
- Capitalize on growth opportunities

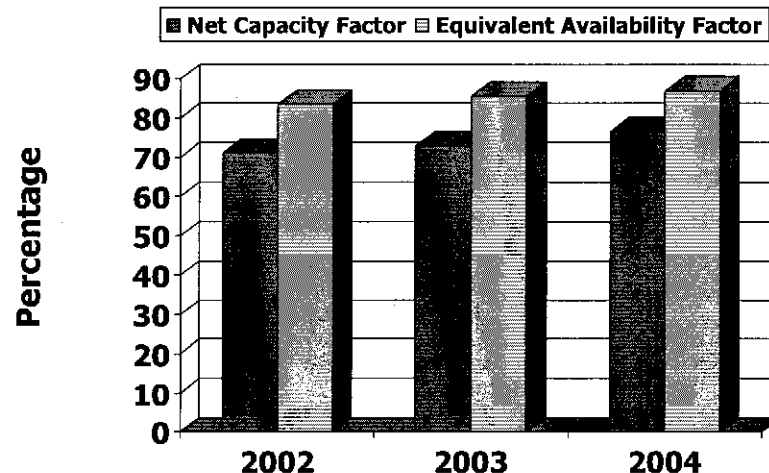
Power Supply

- 15,200 MW of generation
 - 9,000 MW regulated
 - 7,400 MW baseload (a)
 - 6,200 MW unregulated
 - 4,400 MW baseload (a)
- Fuel supply
 - 86% Coal / 10% Nuclear
 - Use primarily PRB Coal
 - Coal & transportation contract status
 - ~ 95% hedged in 2005
 - ~ 90% hedged in 2006
 - 3-4% annual price increases in 2005 & 2006
- Power supply agreements

(a) Assumes 550 MW transfer from unregulated to regulated is completed.

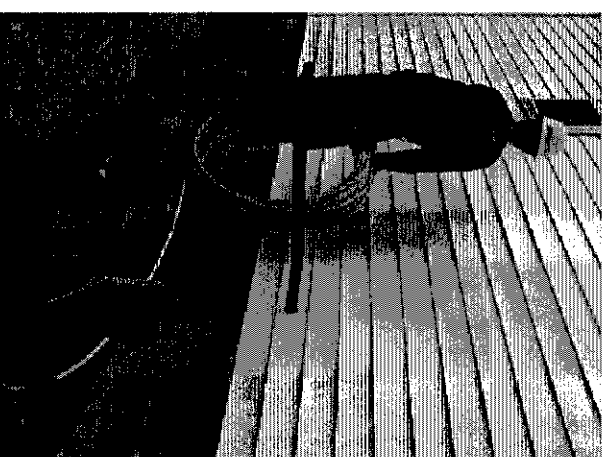


Ameren Coal-fired Plants

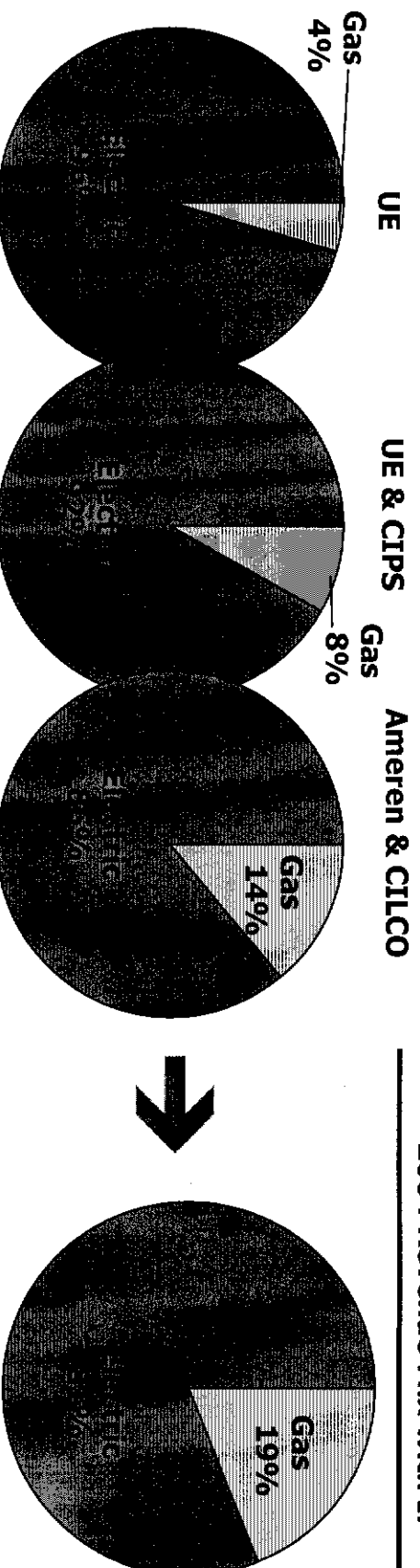


Natural Gas Business

- One of the 15 largest gas operations in the U.S. (based on customers)
- Increased investments in rate base
- Illinois Power gas rate case
 - \$11 to \$14 million increase pending approval by the ICC
 - ICC decision expected by May 2005



2004 Revenue Mix with IP



Missouri Regulatory Matters



- Electric rate moratorium expires June 30, 2006
 - ➔ Cost of service study to be filed by January 1, 2006
- 550MW (~\$240 million) from AmerenEnergy Generating (unregulated) to AmerenUE (regulated)
 - ➔ FERC approval received, SEC approval pending
- AmerenUE-IL service territory transfer
 - ➔ FERC, ICC and MoPSC approvals received; SEC approval pending
 - Change in allocation of interchange margins required between AmerenUE and AmerenEnergy Generating under their joint dispatch agreement
 - Other conditions
- Noranda Aluminum approved by MoPSC; FERC approval pending
- Enabling legislation for utility cost recovery
 - ➔ Fuel clause
 - ➔ Environmental rider
 - ➔ Approved by MO Senate; in MO House of Representatives

Post-2006 Illinois Matters



- Rate freeze expires January 1, 2007
- ICC Staff issued a report in December 2004 endorsing a New Jersey-style auction
- Ameren and Exelon made post-2006 tariff filings with the ICC in February 2005
 - ➔ Ameren's recommendations were largely consistent with the ICC Staff report
 - ➔ Addressed auction process, supplier contract, tariffs and cost recovery mechanism
 - ➔ ICC is expected to issue an order in 11 months

Post-2006 IL Rate Impact

- Expect T&D rate cases in 2006
 - AmerenCILCO rates last reset in 1982
 - AmerenIP and AmerenCIPS rates last reset in 1992
- Estimate the average combined rate increase could range between 10% and 20% over present bundled rate levels. This assumes:
 - Recent wholesale (shaped) price levels
 - Delivery service rates reset based on traditional cost of service ratemaking
 - Load shape does not change dramatically
- 50% to 70% of rate increase could be attributable to power costs
- Rate change estimates could vary due to, among other things, changes in electricity consumption, market prices for purchased power, infrastructure investment levels, and operating and financing costs

Post-2006 IL Generation Impact



- Currently sell ~3,000 MW to AmerenCIPS and AmerenCILCO
 - ➔ AmerenCIPS 8 mm Mwh @ \$38.50
 - ➔ AmerenCILCO 6 mm Mwh @ \$34.00
- In our tariff filing, recommended 50% limit on sales by any one supplier in auction
- Load requirements for Ameren IL companies approximate 7,500 MW
- Recent market price for similar contracts are above affiliate contract prices

2005 Guidance



2004 Earnings per Share

\$2.84

Sales growth	0.15 – 0.30
Normal weather	0.18 – 0.22
Interchange sales	(0.10) – (0.20)
Emission credits	(0.03) – (0.05)
2004 Illinois Power prefunding dilution, net	0.18
Illinois Power accretion (a)	0.02 – 0.06
Dilution and financing, net (DRIP, ACES)	(0.10) – (0.14)
Callaway refueling outage (70 to 75 days)	(0.05) – 0.05
Employee benefits	(0.01) – (0.05)
Depreciation	(0.05) – (0.07)
2004 MISO refund	(0.06)
O&M and other	(0.07) – 0.02

2005 Earnings per Share Guidance

\$2.90 – \$3.10

Cash flow (millions)	\$1,270
Capital expenditures (millions)	930
Dividends (millions)	510

(a) Q4 2004 accretion was 7 cents per share.

Financial Strength



- Strong credit ratings
 - S&P = A-, negative outlook
 - Moody's = A3, stable
- 49% debt/capitalization
 - Excludes equity credit for ACES
- Manageable debt maturities
 - Available credit of \$800 million
- Conservative financial and operating strategy

December 2004

Debt, net	\$ 5,368 ^(a)
ACES	<u>345</u>
	5,713
Preferred stock	195
Common equity	<u>5,800</u>
Total capitalization	\$11,708

Debt Maturities

2005	\$420
2006	107
2007	582

(a) Net of cash and a note receivable associated with a capital lease

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Q & A

